



NOTICE OF SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD ON DECEMBER 1, 2025  
AND  
MANAGEMENT INFORMATION CIRCULAR

*November 3, 2025*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**SUN PEAK METALS CORP.**  
Unit 1 – 15782 Marine Drive  
White Rock, B.C. V4B 1E6 Canada

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that a special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of Sun Peak Metals Corp. (the “Company”) will be held on Monday the 1<sup>st</sup> of December 2025 at 9:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought appropriate, to approve, with or without variation, a resolution to be approved by way of ordinary resolution and a majority of the disinterested Shareholders of the Company, approving, among other items, the acquisition of the outstanding securities of Saudi Discovery Company SPV Limited (“SDC” or the “Target”) from the Target’s shareholders, as described in more detail under the heading “Particulars of Other Matters to be Acted Upon – Approval of the SDC Acquisition” in the accompanying management information circular of the Company dated November 3, 2025 (the “Circular”);
2. to fix the number of directors to serve on the Board, conditional on the completion of the proposed transaction with SDC (the “SDC Acquisition”), at seven (7);
3. to elect the directors of the Company, conditional on the completion of the SDC Acquisition, that will hold office from the completion of the SDC Acquisition until the next annual meeting of Shareholders or until their successors are elected or appointed in accordance with applicable laws and the constating documents of the Company; and
4. to transact such further or other business as may properly come before the Meeting and any adjournment thereof.

Accompanying this Notice of Meeting is the Circular, a form of proxy (the “Proxy”) and a form whereby Shareholders can request to be added to the Company’s supplemental mailing list. The Circular includes more detailed information relating to the matters to be addressed at the Meeting. The Circular is supplemental to, and expressly made a part of, this Notice of Meeting.

**The Company urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.**

The board of directors of the Company has fixed October 14, 2025, as the record date (the “Record Date”) for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

Shareholders should read the notes to the Proxy and complete and return the Proxy to the Company’s registrar and transfer agent, Computershare Investor Services Inc. A Proxy will not be valid unless it is deposited at the office of Computershare Investor Services Inc. at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, or any adjournment or postponement thereof, unless the chairman of the Meeting elects to exercise discretion to accept proxies received after that time.

If you are a non-registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The enclosed Proxy appoints nominees of management as proxyholder and you may amend the Proxy, if you wish, by inserting, in the space provided, the name of the person you wish to represent you as proxyholder at the Meeting.

DATED at Vancouver, British Columbia, this 3<sup>rd</sup> day of November 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SUN PEAK METALS CORP.**

*“Greg Davis”*

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Greg Davis  
President, CEO and Director

**SUN PEAK METALS CORP.**  
Unit 1 – 15782 Marine Drive  
White Rock, B.C. V4B 1E6 Canada

**MANAGEMENT INFORMATION CIRCULAR**

**TABLE OF CONTENTS**

<b>GLOSSARY OF TERMS.....</b>	<b>I</b>
<b>CAUTION REGARDING FORWARD-LOOKING STATEMENTS.....</b>	<b>III</b>
<b>INFORMATION CONCERNING THE TARGET.....</b>	<b>III</b>
<b>DATE OF INFORMATION.....</b>	<b>IV</b>
<b>CURRENCY.....</b>	<b>IV</b>
<b>SUMMARY OF INFORMATION CIRCULAR.....</b>	<b>1</b>
The Meeting.....	1
The Company.....	1
The Target.....	1
Summary of SDC Acquisition.....	1
<b>GENERAL PROXY INFORMATION.....</b>	<b>5</b>
Solicitation of Proxies.....	5
Appointment of Proxyholder.....	5
Voting by Proxy.....	5
Completion and Return of Proxy.....	5
Non-Registered Shareholders.....	6
Revocability of Proxy.....	7
<b>INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON.....</b>	<b>7</b>
<b>VOTING SHARES AND PRINCIPAL HOLDERS THEREOF.....</b>	<b>7</b>
Quorum for Meeting.....	8
Approval Requirements.....	8
<b>PARTICULARS OF MATTERS TO BE ACTED UPON.....</b>	<b>8</b>
Approval of SDC Acquisition.....	8
Fixing the Number of Directors (conditional on closing the SDC Acquisition).....	14
Election of Directors (conditional on closing of the SDC Acquisition).....	14
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....</b>	<b>16</b>
<b>BOARD APPROVAL.....</b>	<b>16</b>

## GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Circular. This is not an exhaustive list of defined terms used in this Circular and additional terms are defined throughout. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“\$”	means Canadian dollars.
“Acquisition Resolution”	means the resolution to be passed by way of ordinary resolution of the Shareholders and a majority of the disinterested Shareholders to approve the acquisition of the outstanding Target Shares from related parties of the Company, on terms more particularly described in this Circular.
“ADGM”	means the Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia).
“Board”	means the board of directors of the Company.
“Business Day”	means a day other than Saturday, Sunday or a statutory holiday in British Columbia.
“Circular”	means this management information circular to be sent to the Shareholders in connection with the Meeting.
“Closing”	means the closing of the SDC Acquisition.
“Company” or “Sun Peak”	means Sun Peak Metals Corp.
“Company Shares”	means common shares in the capital of the Company.
“Company Warrant”	has the meaning ascribed to that term in “ <i>Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition</i> ”.
“company”	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
“Exchange”	means the TSX Venture Exchange.
“Exchange Shares”	means the 58,065,356 Company Shares to be issued to the Target Shareholders as consideration for the acquisition of the Target Shares by the Company pursuant to the Share Exchange Agreement.
“Excluded Persons”	means the directors and officers of the Company that hold Target Shares and includes David Awram, Greg Davis (and Spouse), Hayley Thomasen and Scott Ansell (and Spouse).
“Financing”	means the non-brokered private placement financing of the Company of up to 14,285,714 Subscription Receipts, at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds to the Company of up to \$5,000,000.
“FinCo”	has the meaning ascribed to that term in “ <i>Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition</i> ”.

<b>“FinCo Share”</b>	has the meaning ascribed to that term in “ <i>Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition</i> ”.
<b>“FinCo Warrant”</b>	has the meaning ascribed to that term in “ <i>Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition</i> ”.
<b>“MI 61-101”</b>	means Multilateral Instrument 61-101 “ <i>Protection of Minority Security Holders in Special Transactions</i> ”.
<b>“Meeting”</b>	means the special meeting of the Shareholders to be held on December 1, 2025 and any adjournment or postponement thereof.
<b>“person”</b>	includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.
<b>“Record Date”</b>	means October 14, 2025, being the date for determining Shareholders entitled to receive notice of and vote at the Meeting.
<b>“Registered Shareholder”</b>	means a shareholder of record of Company Shares.
<b>“Saudi Arabia”</b>	means the Kingdom of Saudi Arabia.
<b>“SDC Acquisition”</b>	means the Share Exchange and all transactions contemplated in the Share Exchange Agreement and related agreements.
<b>“SDC BC Subsidiary”</b>	means SDC Resources Corp., a company incorporated under the laws of the BCBCA which is a wholly-owned subsidiary of the Target organized to pay compensation to the Canadian based employees of the Target.
<b>“SDC Saudi Subsidiary”</b>	means Arabian Discovery Mining Company, a company incorporated under the laws of Saudi Arabia which is a wholly-owned subsidiary of the Target and holds the exploration licences to the Target Properties.
<b>“Shareholders”</b>	means the shareholders of the Company.
<b>“SEDAR+”</b>	means the System for Electronic Document Analysis and Retrieval at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> .
<b>“Share Exchange”</b>	means the proposed exchange of shares between the Target Shareholders and the Company, whereby the Company will acquire all of the issued and outstanding Target Shares in consideration for the issuance of the Exchange Shares in accordance with the terms of the Share Exchange Agreement.
<b>“Share Exchange Agreement”</b>	means the Share Exchange Agreement dated October 30, 2025 among the Company, the Target and the Target Shareholders relating to the SDC Acquisition, which has been filed on SEDAR+ on November 3, 2025 under the profile of the Company.
<b>“Subscription Receipt Certificate”</b>	has the meaning ascribed to that term in “ <i>Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition</i> ”.
<b>“Subscription Receipts”</b>	has the meaning ascribed to that term in “ <i>Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition</i> ”.

<b>“Target” or “SDC”</b>	means Saudi Discovery Company SPV Limited, a private company limited by shares, duly incorporated under the laws of the ADGM, which was continued (redomiciled) to the Cayman Islands effective October 22, 2025, as an exempted company pursuant to the applicable continuation procedures under the laws of the ADGM and the Companies Act (as revised) of the Cayman Islands.
<b>“Target Properties”</b>	means the portfolio of six existing exploration licences covering 438 km <sup>2</sup> over four projects and other pending licence applications covering an additional ~700 km <sup>2</sup> in Saudi Arabia.
<b>“Target Shares”</b>	means common shares in the capital of the Target.
<b>“Target Shareholders”</b>	means the shareholders of the Target.
<b>“Transfer Agent”</b>	means the Company’s transfer agent and registrar, Computershare Investor Services Inc.
<b>“Unit”</b>	has the meaning ascribed to that term in <i>“Summary of Information Circular - Summary of SDC Acquisition - The Financing Concurrent with the SDC Acquisition”</i> .
<b>“VMS”</b>	means volcanogenic massive sulphide.

#### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements or information. The Company and the Target are hereby providing cautionary statements identifying important factors that could cause the Company’s or the Target’s actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projects”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company or the Target.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company or the Target that could influence actual results include those described under “Approval of SDC Acquisition – Risk Factors” and other factors beyond the control of the Company or the Target.

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this Circular, and, except as required by applicable law, neither the Company nor the Target undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the Target, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

#### INFORMATION CONCERNING THE TARGET

The information contained or referred to in this Circular relating to the Target and its SDC Saudi Subsidiary has been furnished by the Target. In preparing this Circular, the Company has relied upon the Target to ensure that the Circular contains full, true and plain disclosure of all material facts relating to the Target and its subsidiaries. Although the Company has no knowledge that would indicate that any statements contained herein concerning the Target and its subsidiaries are untrue or incomplete, neither the Company nor any of its directors or officers assumes any

responsibility for the accuracy or completeness of such information or for any failure by the Target to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

#### **DATE OF INFORMATION**

Except as otherwise indicated in this Circular, all information disclosed in this Circular is as of November 3, 2025, and the phrase “as of the date hereof” and equivalent phrases refer to November 3, 2025.

#### **CURRENCY**

In this Circular, references to “\$” or “dollars” are to the lawful currency of Canada, unless otherwise stated.

## SUMMARY OF INFORMATION CIRCULAR

*The following is a summary of information relating to the Company and the Target and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular.*

### **The Meeting**

#### *Time, Date and Place of Meeting*

The Meeting will be held at the corporate office of the Company, at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6, on the 1<sup>st</sup> day of December 2025 at 9:00 a.m. (Vancouver time).

#### *The Record Date*

The Record Date for determining the Shareholders eligible to vote at the Meeting is October 14, 2025.

#### *Purpose of the Meeting*

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting. Shareholders will be asked to consider and to pass the Acquisition Resolution providing for the acquisition of the Target Shares by the Company in exchange for the Exchange Shares and including fixing the number of directors at seven (7) and appointing certain Target nominee directors conditional upon closing the Share Exchange Agreement.

### **The Company**

The Company is an exploration-stage mining company incorporated under the BCBCA listed on the Exchange. Sun Peak is exploring the district-scale Shire VMS Project in the Tigray Region of northern Ethiopia (the “**Shire Project**”). The Shire Project is comprised of six exploration licences and covers approximately 1,450 square kilometers in the prospective Arabian-Nubian Shield. The licences are in the same geological environment as both the Bisha Mine and the Asmara Projects to the north in Eritrea. The Sun Peak team has worked in East Africa for more than two decades and the Company’s strategy is to apply exploration techniques that have worked successfully in the region before, to build assets through major copper-gold VMS discoveries.

### **The Target**

The Target is a private company limited by shares, duly incorporated under the laws of the ADGM, which was continued (redomiciled) to the Cayman Islands effective October 22, 2025, as an exempted company pursuant to the applicable continuation procedures under the laws of the ADGM and the Companies Act (as revised) of the Cayman Islands. The Target holds all of the issued and outstanding shares of the SDC Saudi Subsidiary, which holds six exploration licences covering approximately 438 square kilometers comprising the Target Properties in the prospective Arabian-Nubian Shield and other pending licences covering an additional ~700 square kilometers in Saudi Arabia. The Target also holds all of the issued and outstanding shares of the SDC BC Subsidiary. A more detailed description of the Target is provided under the heading “Approval of SDC Acquisition”.

### **Summary of SDC Acquisition**

#### *The Share Exchange Agreement*

The Company has entered into the Share Exchange Agreement, whereby the Company will acquire all of the issued and outstanding Target Shares from the Target Shareholders in consideration for the issuance of an aggregate of 58,065,356 Exchange Shares to the Target Shareholders at the deemed price of \$0.35 per Exchange Share. Other than the Target Shares, the Target does not have any equity securities or any rights to receive equity securities issued and outstanding. In connection with the closing of the SDC Acquisition, the Board will be increased from five (5) to seven (7) members, with the reconstituted Board to comprise four (4) current directors of the Company and three (3) nominees of the Target.

### *The Financing Concurrent with the SDC Acquisition*

The Company plans on completing a non-brokered private placement of up to 14,285,714 subscription receipts (the “**Subscription Receipts**”) of a wholly owned subsidiary of the Company (“**FinCo**”) at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds of up to \$5,000,000 in connection with the SDC Acquisition.

The Subscription Receipts will be governed by the terms of a subscription receipt certificate (the “**Subscription Receipt Certificate**”). Each Subscription Receipt will be automatically exchanged upon the satisfaction of Escrow Release Conditions (as defined below), without any further action by the holder of such Subscription Receipt and for no additional consideration, for one unit of FinCo (a “**Unit**”). Each Unit shall consist of one (1) common share of FinCo (“**FinCo Share**”) and one-half (1/2) of one warrant of FinCo (each whole warrant, a “**FinCo Warrant**”).

Following closing of the Financing, FinCo is expected to amalgamate with another wholly owned subsidiary of the Company, with FinCo surviving as a wholly owned subsidiary of Sun Peak. Upon completion of the SDC Acquisition, FinCo and the resulting issuer of the SDC Acquisition are expected to amalgamate under the name “Sun Peak Metals Corp.”, and each FinCo Share will be exchanged for one Company Share and each FinCo Warrant will be exchanged for one warrant of Sun Peak (“**Company Warrant**”), exercisable to acquire one Company Share at an exercise price of \$0.50 per Company Share for a period of 36 months from the date of issuance. The Company Warrants will be subject to an accelerated expiry provision such that, if the volume-weighted average price of the Company Shares on the Exchange equals or exceeds \$1.00 for 20 consecutive trading days, then the Company Warrants will expire 30 days following the date on which the Company either provides notice of acceleration to the holders of the Company Warrants or issues a news release announcing the acceleration, in each case at the Company’s election. The Company reserves the right to increase the private placement by 50% in the context of the market.

The gross proceeds of the Financing will be delivered to and held in escrow by FinCo in an interest bearing account pending satisfaction of certain conditions, which are expected to include, among other things: (i) completion, satisfaction or waiver of all conditions precedent to the SDC Acquisition in accordance with the terms of the Share Exchange Agreement; and (ii) receipt of all required shareholder and regulatory approvals, as applicable (the “**Escrow Release Conditions**”). Upon satisfaction of the Escrow Release Conditions, the escrowed funds will be released to FinCo and the Subscription Receipts will be automatically converted into Units.

If (i) the Escrow Release Conditions are not satisfied by 5:00 p.m. (Toronto time) on the date that is 90 days following the closing of the Financing, or (ii) the Company announces that the SDC Acquisition will not proceed, then the Subscription Receipts will be cancelled and the escrowed funds, together with any interest earned thereon, will be returned to the holders of the Subscription Receipts. To the extent that the escrowed funds are insufficient to return to holders an amount equal to the original purchase price of the Subscription Receipts, FinCo and the Company will be responsible for any shortfall.

While the majority of subscriptions are being completed through FinCo to facilitate the exchange of securities that are not subject to a statutory hold period in Canada, the Company may also accept certain subscriptions directly into Sun Peak to accommodate investors subscribing through registered accounts (e.g., RRSPs, TFSA). Securities issued directly by Sun Peak will be subject to a four-month hold period under applicable Canadian securities laws.

The Financing is subject to customary closing conditions. The Company may pay finder’s fees in connection with the Financing, in accordance with applicable securities laws and the policies of the Exchange, if applicable.

### *Reasons for the SDC Acquisition and Board Recommendation*

The Board has reviewed the terms and conditions of the Share Exchange Agreement. The Board has determined that the SDC Acquisition is in the best interests of the Company and fair to Shareholders, approved the execution, delivery and performance of the Share Exchange Agreement, and recommends that Shareholders vote FOR the Acquisition Resolution.

In making this recommendation, the independent directors of the Company, Doris Meyer and Steve de Jong, considered and relied on a number of factors, including the following principal benefits to Shareholders:

- (a) *Increased Diversification.* The SDC Acquisition creates a more diversified company across geological settings and political jurisdictions. Shareholders will continue to hold and advance the Company’s Shire Project in Ethiopia as its material property while gaining exposure to SDC’s portfolio of exploration projects in Saudi Arabia’s Arabian-Nubian Shield.
- (b) *Enhanced Scale, Liquidity and Market Access.* The combined company is expected to have increased market capitalization and trading liquidity, enhancing access to capital markets and institutional investor interest.
- (c) *Recognition of the Shire Project’s Value.* The agreed exchange ratio reflects the value of the Company’s Shire Project and its contribution to the combined business.
- (d) *Complementary Origins and Continuity of Management.* SDC was established independently by third-party investor groups and certain members of Sun Peak’s management team to pursue early-stage opportunities in Saudi Arabia that were not within Sun Peak’s immediate strategic or capital focus. The combination reunites those complementary teams and assets under a single platform while maintaining continuity in management and technical expertise.
- (e) *Strengthened Board of Directors.* Following closing, the Company will benefit from an experienced and balanced board. It is expected to be led by David Awram (Chair) and include Hayley Thomasen, Doris Meyer and Greg Davis, with Jim Paterson, Joshua Lai and Hisham Attar joining from SDC, aligning governance and continuity of interests for both shareholder groups.
- (f) *Arm’s-Length Process and Independent Oversight.* The terms of the Share Exchange Agreement are the product of a comprehensive, arm’s-length negotiation process, conducted with the participation of legal counsel to each party and oversight by the Company’s uninterested independent directors.

The foregoing is not an exhaustive list of the factors considered by the Board and the independent directors but includes the principal reasons for their recommendation. For additional information regarding the background and rationale for the SDC Acquisition, see “Rationale for and Background to the SDC Acquisition” in this Circular.

*Related Party Transaction and Non-Arm’s Length Party Transaction*

The Share Exchange constitutes a “Related Party Transaction” within the meaning of MI 61-101 because David Awram, Greg Davis, Hayley Thomasen and Scott Ansell are directors and/or officers of the Company each holding the following interest in Target Shares and Company Shares as at the Record Date:

<b>Name</b>	<b>Target Shares<sup>1</sup></b>	<b>Company Shares<sup>2</sup></b>
David Awram	3,800 or 9.5%	2,096,667 or 2.4%
Greg Davis (and spouse)	1,900 or 4.8%	5,679,167 or 6.5%
Hayley Thomasen	3,500 or 8.8%	966,000 or 1.1%
Scott Ansell (and spouse)	1,650 or 4.1%	4,914,166 or 5.6%
<b>Total</b>	<b>10,850 or 27.1%</b>	<b>13,656,000 or 15.7%</b>

1 Based on 40,000 Target Shares outstanding as at the Record Date.

2 Based on 87,098,634 Company Shares outstanding as at the Record Date.

Pursuant to MI 61-101, if a transaction is a Related Party Transaction, a formal valuation and minority approval of the transaction may be required. Since the Company is listed on the Exchange and no other stock exchange outside of Canada and the United States, and since the fair market value of the Target Shares held by interested parties (as such term is defined under MI 61-101), and the fair market value of the Exchange Shares issued as consideration for those Target Shares, does not exceed 25% of the Company’s market capitalization, MI 61-101 provides an exemption to the general requirements to obtain a formal valuation and minority approval under MI 61-101.

Notwithstanding the above, Exchange policies require that the Company obtain minority approval for the Share Exchange, as it constitutes a transaction involving “Non-Arm’s Length Parties” (as such term is defined in Exchange policies, which definition includes, but is not limited to, directors and officers of a company and their spouses). In

accordance with and in determining what constitutes minority approval for a transaction involving Non-Arm's Length Parties, the Company must exclude the votes of the Non-Arm's Length Parties involved in the SDC Acquisition.

As a result of the foregoing, the Company has determined that an aggregate of 13,656,000 Company Shares owned or over which control or direction is exercised by the Excluded Persons, being 15.7% of the issued and outstanding Company Shares, will be excluded from voting on the Acquisition Resolution.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Company for use at the Meeting to be held on December 1, 2025, and at any adjournments thereof. The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the "Management Proxyholders").

**A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### Voting by Proxy

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Company Shares represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Shareholder on any ballot that may be conducted.

**If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such person will vote in favor of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

### Completion and Return of Proxy

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by a Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

**A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc.** at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax to: (within North America) +1 (866) 249-7775 (outside North America) +1 (416) 263-9524, at least 48 hours (excluding Saturdays, Sundays and holidays), or any postponement or adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently to such time.

### **Non-Registered Shareholders**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Company Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders are “non-registered” Shareholders because the Company Shares they own are not registered in their names but are instead registered in the name of a nominee. If you hold your Company Shares through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your Company Shares on your behalf (each, an “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In accordance with Canadian securities legislation, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the form of proxy, to the Intermediaries for distribution to non-registered holders.

Intermediaries are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Company Shares held by Intermediaries can only be voted in accordance with the instructions of the non-registered holder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you are a non-registered holder, and wish to vote by proxy, you should carefully follow the instructions from the Intermediary so that your Company Shares can be voted at the Meeting.

If you, as a non-registered holder, wish to vote in person at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits the Company to forward Meeting materials directly to “non objecting beneficial owners”. If the Company or its agent has sent these materials directly to you (instead of through your Intermediary), your name, address and information about your holdings of Company Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company will not be mailing the Meeting materials to those non-registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (the “OBOs”). The Company does not intend to pay for Intermediaries to forward copies of the proxy related Meeting materials and related forms to OBOs and an OBO will not receive the proxy related Meeting materials unless the OBO’s Intermediary assumes the cost of delivery. Intermediaries deliver these materials to all OBOs of the Company who have not waived their rights to receive these materials, and seek instructions as to how to vote the Company Shares. Often, Intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting materials to OBOs.

OBOs who receive Meeting materials will typically be given the ability to provide voting instructions in one of two ways:

Usually, an OBO will be given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the instructions provided by the Intermediary. In this case, the mechanisms described above for registered Shareholders cannot be used and the instructions provided by the Intermediary must be followed.

Occasionally, an OBO may be given a proxy that has already been signed by the Intermediary. This form of proxy is restricted to the number of Company Shares owned by the OBO but is otherwise not completed. This form of proxy

does not need to be signed by the OBO but must be completed by the OBO and returned to the Transfer Agent in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Company Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the Intermediary. In either case, OBOs who received Meeting materials from their Intermediary should carefully follow the instructions provided by the Intermediary.

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the Intermediary.

Proxies returned by Intermediaries as "non votes" because the Intermediary has not received instructions from the OBO with respect to the voting of certain Company Shares or, under applicable stock exchange or other rules, the Intermediary does not have the discretion to vote those Company Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Company Shares represented by such "non votes" will, however, be counted in determining whether there is a quorum.

#### **Revocability of Proxy**

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered Shareholder or by attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment thereof. Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation. **Only registered Shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed in this Circular, to the knowledge of the Company, no director or executive officer of the Company since the commencement of the Company's last completed fiscal year, nor any proposed nominee of management of the Company for election as a director of the Company upon closing the SDC Acquisition, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

In considering the recommendation of the Board with respect to the SDC Acquisition, Shareholders should be aware that certain members of the Board and the Company's senior management team have interests in the SDC Acquisition that may create actual or potential conflicts of interest in connection with such transactions. The Board is aware of these interests and considered them along with other matters described in this Circular when its recommendations. In particular, a number of members of the Board and the Company's senior management team will participate in the SDC Acquisition on the same terms as other Target Shareholders.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Company Shares without par value. As at October 14, 2025, the Record Date for the Meeting, 87,098,634 Company Shares were issued and outstanding. Shareholders at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Shareholders are entitled to one vote for each Company Share held.

Only registered Shareholders as of the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Company Shares.

### **Quorum for Meeting**

Pursuant to the Articles of the Company, a quorum for the transaction of business at the Meeting shall be two (2) persons who are, or who represent by proxy, Shareholders who hold or represent at least 5% of the outstanding issued Company Shares.

### **Approval Requirements**

Pursuant to Exchange policies, the Acquisition Resolution must be passed by at least a majority of the votes cast by the minority Shareholders (being all Shareholders other than the Excluded Persons) present in person or represented by proxy at the Meeting. The Company has determined that an aggregate of 13,656,000 (15.7%) Company Shares beneficially owned or over which control or direction is exercised by the Excluded Persons will be excluded from voting on the Acquisition Resolution. See “Particulars of Matters to be Acted Upon – Related Party Transaction and Minority Approval”.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of SDC Acquisition**

#### ***Target Structure and History***

Saudi Discovery Company SPV Limited was incorporated on June 12, 2023 under the provisions of the Abu Dhabi Global Market Companies (Amendment No. 1) Regulations 2020. Effective October 22, 2025, SDC was continued (redomiciled) to the Cayman Islands as an exempted company pursuant to the applicable continuation procedures under the laws of the ADGM and the Companies Act (as revised) of the Cayman Islands.

The Target’s wholly-owned SDC Saudi Subsidiary holds its exploration licences and licence applications within Saudi Arabia, and its wholly-owned SDC BC Subsidiary administers payroll and compensation for Canadian-based employees.

Since incorporation, SDC has assembled a portfolio of six existing exploration licences covering 438 km<sup>2</sup> over four projects and other pending licences covering an additional ~700 km<sup>2</sup> in the Kingdom of Saudi Arabia. The licences are located within highly prospective VMS trends of the Arabian-Nubian Shield and future exploration will focus on both gold-copper VMS and orogenic gold targets.

These licenses, which were acquired after extensive research and field investigation work, have direct geological similarities to gold and base metal deposits previously explored and developed by the Sun Peak leadership team. Projects with granted licenses include:

- **Safra (93 km<sup>2</sup>)** – Two parallel gossan trends identified at surface.
- **Al Miyah (234 km<sup>2</sup>)** – Three licenses covering several sub-parallel VMS prospects with evidence of ancient mining.
- **Al Halahila (35 km<sup>2</sup>)** – 9 km of discontinuous gossan outcrops.
- **Afif 1 (76 km<sup>2</sup>)** – Discontinuous 2 km long by up to 250 m wide, north-northwest oriented VMS gossan float and associated hydrothermal alteration.

SDC’s strategy is to leverage its technical and financial expertise to identify, acquire and advance large-scale, high-grade VMS and orogenic gold systems capable of supporting multiple mine developments. SDC has developed strong

relationships across key Saudi institutions, including the Ministry of Industry and Mineral Resources, the Saudi Geological Survey, and the Future Minerals Forum, aligning with Vision 2030's objective to establish ten new operating mines.

The founding shareholder group has invested approximately \$4.2 million (US\$3 million), with 40,000 ordinary shares currently outstanding. Insiders remain the principal shareholders and have indicated continued participation in future financings to support drilling and project advancement. The Target's board and founding shareholder group comprise experienced mining executives and entrepreneurs with extensive track records in discovery, project development, and financing within the global resource sector. Collectively, they have raised and deployed billions of dollars in debt and equity to fund exploration and mining projects worldwide.

The group's members have been directly involved in the discovery and development of multiple world-class deposits and have played key roles in building several multi-mine and multi-billion-dollar mining companies. Their combined technical depth, capital-markets experience and strong local relationships in Saudi Arabia position SDC as a well-funded, credible and capable partner for advancing mineral exploration in Saudi Arabia.

### ***SDC Acquisition History***

In September 2025, the parties engaged in discussions and negotiations with respect to the SDC Acquisition. After evaluation of the Company's current business, financial position and future plans and prospects, the Target and the Company discussed transaction terms and entered into the non-binding letter of intent. Subsequently, the Company with its legal and accounting advisors reviewed the corporate, accounting, licences and the underlying royalty agreements on the Target Properties.

On September 17, 2025, the Company entered into a non-binding letter of intent with the Target setting out the general terms and conditions upon which Sun Peak is prepared to commence exclusive negotiations and due diligence, which, if successfully concluded will result in a definitive Share Exchange Agreement to combine their respective businesses. The SDC Acquisition will create a leading exploration and development company focused on the highly prospective Arabian-Nubian Shield both at Sun Peak's Shire Project in Ethiopia and Target's Property in Saudi Arabia.

On October 30, 2025, the non-binding letter of intent was superseded by the Share Exchange Agreement. Pursuant to the Share Exchange Agreement, Sun Peak will acquire all of the issued and outstanding Target Shares from the Target Shareholders, in exchange for the Exchange Shares. The SDC Acquisition is structured as a share exchange, so that current Shareholders will own approximately 60% of the combined company, and current Target Shareholders will own approximately 40% of the combined company on completion of the SDC Acquisition. The completion of the SDC Acquisition is subject to several terms and completion conditions, including approval of Shareholders and Exchange acceptance, other applicable regulatory approvals, and the satisfaction of certain closing conditions customary for a transaction of this nature.

### ***Rationale for and Background to the SDC Acquisition***

The following is a summary of the material events, meetings, negotiations and discussions among the parties that preceded the public announcement of the SDC Acquisition.

#### ***Background and Formation of SDC***

Sun Peak's management and Board continually explores, reviews and evaluates options that may be available to the Company to maximize shareholder value, including expanding its gold-copper exploration portfolio beyond its 1,450 km<sup>2</sup> Shire Project in Ethiopia's Arabian-Nubian Shield. Sun Peak's management and Board has more than two decades of experience in the region.

The Target was incorporated to be a Saudi-focused exploration company in order pursue mineral licences newly available under the Kingdom of Saudi Arabia's revised Mining Investment Law. The Target and Sun Peak discussed opportunities to collaborate at an early stage of the Target's incorporation, given Sun Peak's management's proven technical and operational expertise in the Arabian-Nubian Shield.

Ultimately in November 2023, the Board of Sun Peak declined to participate in opportunities in Saudi Arabia but permitted certain individuals from the Company's technical and management team to be involved with the Target,

including their secondment to the Target. The Board determined not to participate because Sun Peak was preparing to resume exploration at its Shire Project and the Company did not have the capital resources or strategic mandate at that time to undertake a new initiative in Saudi Arabia. Allowing members of its technical and management team to assist the Target was expected to strengthen Sun Peak's regional network, reduce its corporate overhead (through reimbursement of seconded personnel), and maintain its focus on advancing the Shire Project.

On February 1, 2024, the secondments were formalized through employment agreements between the named individuals and the Target, with corresponding adjustments to their compensation from Sun Peak. As part of the Target's formation, certain members of Sun Peak's team received share interests in the Target, some at nominal value and some through direct subscription, in recognition of their technical and management contributions. The formation of the Target was not initiated or controlled by Sun Peak, and at the time there was no plan or intention for Sun Peak to acquire the Target.

#### *Development of the Target's Portfolio*

Between early 2023 and late 2024, the Target built a portfolio of exploration licences and applications in Saudi Arabia's Arabian-Nubian Shield, positioning itself as the first foreign-owned junior explorer to hold 100%-owned exploration licences in the country. Its portfolio totals approximately 438 km<sup>2</sup> in granted licences and roughly 700 km<sup>2</sup> in pending applications, comprising four principal copper-gold volcanogenic massive sulphide (VMS) targets and three additional licence applications, as detailed below.<sup>1</sup>

Safra Project – The Safra licence, awarded in Q3 2024, covers approximately 93 km<sup>2</sup> and hosts two parallel gossanous VMS trends identified at surface, extending approximately 600 m × 40 m and 200 m × 20 m. Exploration to date has included surface and trench sampling and a gravity survey completed in December 2024, which confirmed coincident gravity and surface anomalies along the VMS trend.

Al Miyah Project – The Al Miyah licence (approximately 235 km<sup>2</sup>), awarded through auction in Autumn 2024, contains three sub-parallel VMS prospects with extensive evidence of ancient mining. Initial surface sampling and gravity work have been completed, with trenching programs planned.

Al Halahila Project – Covering roughly 35 km<sup>2</sup> and awarded in Summer 2024, Al Halahila hosts several discontinuous gossan outcrops trending N-S over 9 km. Surface sampling and initial gravity surveys have been completed, with further work planned.

Afif 1 Project – Identified during field work in December 2023, Afif 1 comprises a massive surface gossan zone extending approximately 2 km × 250 m. The licence (approximately 76 km<sup>2</sup>) was awarded in Q3 2024, and initial gravity and trenching programs have been completed.

Pending Licence Applications – SDC has three applications (Massa SW, Massa SE and Afif South) accepted under the Ministry of Minerals' Round 9 Auction process, covering approximately 700 km<sup>2</sup> in copper-gold VMS and gold trends.

#### *Evaluation by Sun Peak*

During 2024 and 2025, Sun Peak's Board received updates on the Target's progress. With the Target having established a credible exploration platform, and with market conditions improving for copper-gold explorers, the Board determined that acquiring the Target would create a geographically diversified exploration company with a strong regional footprint and technical depth.

In evaluating the SDC Acquisition, the Board considered a number of strategic, operational and jurisdictional factors, including:

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<sup>1</sup> Each of the Safra, Al Miyah and Al Halahila licences is subject to a 2% net smelter returns ("NSR") royalty agreement granted to Discovery Minerals Corp., a company with shareholders substantially overlapping those of SDC, on customary commercial terms. No royalty is in place on the Afif 1 licence, and there is currently no intention to grant one. SDC intends to grant comparable 2% NSR royalties on its Pending Licence Applications upon award, on substantially the same terms as the existing NSR agreements (the "Potential NSR"). The NSR and Potential NSR are ancillary to the SDC Acquisition.

- First-Mover Advantage in Saudi Arabia – The Target’s position as the first foreign-owned junior explorer with 100% licences in a newly opened, highly prospective region of the Arabian-Nubian Shield.
- Complementary Exploration Portfolio – The combination of Sun Peak’s Ethiopian Shire Project with the Target’s Saudi portfolio provides exposure to two highly prospective jurisdictions and geological trends.
- Geological and Economic Opportunity – Saudi Arabia’s Ministry of Industry & Mineral Resources has estimated potential untapped mineral wealth of US\$2.5 trillion, with roughly 650,000 km<sup>2</sup> of the Arabian-Nubian Shield remaining underexplored.
- Supportive Jurisdiction – A stable and reform-oriented regulatory framework with strong government support for mining and junior explorers under Vision 2030.

The Board also discussed the anticipated benefits of the SDC Acquisition to the Company and its stakeholders and weighed these against the associated risks and negative factors, including transaction costs, management distraction, and potential impacts on ongoing Ethiopian operations.

After consideration of all relevant information, the Board concluded that the anticipated benefits of the SDC Acquisition outweighed the associated risks and determined that the transaction was in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the SDC Acquisition.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive but includes the material information and factors considered by the Board. In view of the variety of factors and the amount of information considered, the Board did not find it practicable to assign relative weight to specific factors. Individual directors may have assigned different weights to different considerations.

#### ***SDC Acquisition Terms and Approval***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the SDC Acquisition. The SDC Acquisition will be effected in accordance with the terms and conditions of the Share Exchange Agreement.

#### ***Shareholder Approval***

As discussed under “Approval Requirements” and “Related Party Transaction and Minority Approval,” the Acquisition Resolution must be approved by:

- (a) a majority of the votes cast in person or by proxy at the Meeting; and
- (b) a majority of the votes cast in person or by proxy by Shareholders other than those held, directly or indirectly, by Excluded Persons.

An aggregate of 13,656,000 Company Shares beneficially owned, or over which control or direction is exercised, by the Excluded Persons will be excluded from voting on the Acquisition Resolution.

#### ***Principal Terms of the SDC Acquisition***

Under the Share Exchange Agreement, each holder of SDC Shares will receive Exchange Shares for each SDC Share held. An aggregate of 58,065,356 Exchange Shares will be issued to the SDC Shareholders at a deemed price of \$0.35 per Exchange Share. Following completion of the SDC Acquisition and excluding the securities to be issued pursuant to the Financing, the existing Shareholders of the Company will hold approximately 60% of the issued and outstanding Company Shares, and the SDC Shareholders, as a group, will hold approximately 40% of the Company Shares upon Closing.

#### ***Board Composition***

Pursuant to the Share Exchange Agreement, the Board and the SDC Shareholders have agreed that, upon Closing, the Company shall cause one of the current directors to resign and shall take such steps as are required to increase the size of the Board from five (5) to seven (7) directors. Four (4) of the continuing directors will remain from the Company’s existing Board, and three (3) individuals nominated by SDC (the “**SDC Nominees**”) will be appointed to the Board upon Closing. The SDC Nominees are Jim Paterson, Joshua Lai and Hisham Attar. Following completion of the SDC Acquisition, the reconstituted Board will be led by David Awram (Chair) and include Hayley Thomasen, Doris Meyer, Greg Davis, Jim Paterson, Joshua Lai and Hisham Attar.

*Conditions and Completion*

Completion of the SDC Acquisition is subject to satisfaction or waiver of the customary conditions set out in the Share Exchange Agreement, including approval of the Acquisition Resolution by Shareholders, receipt of all required regulatory approvals (including approval of Exchange), and other customary closing conditions. Notwithstanding approval of the Acquisition Resolution, completion of the SDC Acquisition remains subject to the final determination of the boards of directors of both the Company and SDC, each of which may, in their discretion and without further approval of their respective shareholders, determine not to complete the transaction.

*Reference to the Share Exchange Agreement*

Shareholders should review this Circular in its entirety, and in particular the Share Exchange Agreement dated October 30, 2025 among the Company, SDC and the SDC Shareholders relating to the SDC Acquisition, which is available on SEDAR+ under the Company’s profile and incorporated herein by reference, for a more complete understanding of the SDC Acquisition and its terms.

*Related Party Transaction and Minority Approval*

The Share Exchange constitutes a “Related Party Transaction” within the meaning of MI 61-101 because David Awram, Greg Davis, Hayley Thomasen and Scott Ansell are directors and/or officers of the Company each holding the following interest in Target Shares and Company Shares as of the Record Date:

<b>Name</b>	<b>Target Shares<sup>1</sup></b>	<b>Company Shares<sup>2</sup></b>
David Awram	3,800 or 9.5%	2,096,667 or 2.4%
Greg Davis (and spouse)	1,900 or 4.8%	5,679,167 or 6.5%
Hayley Thomasen	3,500 or 8.8%	966,000 or 1.1%
Scott Ansell (and spouse)	1,650 or 4.1%	4,914,166 or 5.6%
<b>Total</b>	<b>10,850 or 27.1%</b>	<b>13,656,000 or 15.7%</b>

**Notes:**

- 1 Based on 40,000 Target Shares outstanding as at the Record Date.
- 2 Based on 87,098,634 Company Shares outstanding as at the Record Date.

Pursuant to MI 61-101, if a transaction is a Related Party Transaction, a formal valuation and minority approval of the transaction may be required. Since the Company is listed on the Exchange and no other stock exchange outside of Canada and the United States, and since the fair market value of the Target Shares held by interested parties (as such term is defined under MI 61-101), and the fair market value of the Company Shares issued as consideration for those Target Shares, does not exceed 25% of the Company’s market capitalization, MI 61-101 provides an exemption to the general requirements to obtain a formal valuation and minority approval under MI 61-101.

Notwithstanding the above, Exchange policies require that the Company obtain minority approval for the Share Exchange, as it constitutes a transaction involving “Non-Arm’s Length Parties” (as such term is defined in Exchange policies, which definition includes, but is not limited to, directors and officers of a company and their spouses). In accordance with and in determining what constitutes minority approval for a transaction involving Non-Arm’s Length Parties, the Company must exclude the votes of the Non-Arm’s Length Parties involved in the SDC Acquisition.

As a result of the foregoing, the Company has determined that an aggregate of 13,656,000 Company Shares owned or over which control or direction is exercised by the Excluded Persons, being 15.7% of the issued and outstanding Company Shares, will be excluded from voting on the Acquisition Resolution.

### ***Acquisition Resolution***

At least a majority of the votes cast in person or by proxy at the Meeting, and a majority of the votes cast by Shareholders other than those held, directly or indirectly, by the Excluded Persons, will be asked to approve the following ordinary resolution:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The terms of the share exchange agreement dated October 30, 2025 (the “Share Exchange Agreement”) among Sun Peak Metals Corp. (the “Company”), Saudi Discovery Company SPV Limited (“SDC”) and the shareholders of SDC (the “SDC Shareholders”), providing for the acquisition (the “SDC Acquisition”) of all of the issued and outstanding shares of SDC by the Company from the SDC Shareholders in exchange for the issuance of an aggregate of 58,065,356 common shares in the capital of the Company at a deemed price of \$0.35 per share, be and are hereby confirmed and approved;
2. Subject to the approval of the TSX Venture Exchange (the “Exchange”), the completion of the SDC Acquisition on such terms and conditions as the board of directors of the Company (the “Board”) may determine in its sole discretion, and all matters related or ancillary thereto in accordance with the terms of the Share Exchange Agreement, be and are hereby authorized and approved;
3. Notwithstanding the approval of this resolution by the shareholders of the Company or the approval of the SDC Acquisition by the Exchange, the Board is hereby authorized and empowered, without further notice to or approval of the shareholders (but subject to the terms of the Share Exchange Agreement), to (i) amend, modify or supplement the Share Exchange Agreement in accordance with its terms, and (ii) determine not to proceed with the SDC Acquisition and related transactions at any time prior to closing; and
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as such director or officer may determine to be necessary or desirable to give effect to the foregoing resolutions and the matters authorized hereby, including the transactions contemplated in the Share Exchange Agreement, with such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.”

For the SDC Acquisition to be completed, the Acquisition Resolution must be approved by: (i) at least a majority of the votes cast in person or by proxy at the Meeting; and (ii) a majority of the votes cast in person or by proxy by Shareholders other than those held, directly or indirectly, by the Excluded Persons. Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote such proxies in favour of the Acquisition Resolution.

### ***Director Discretion***

Irrespective of whether the Acquisition Resolution is passed by the Shareholders, the Board may elect not to proceed with the SDC Acquisition and the other transactions contemplated in the Share Exchange Agreement.

### ***Risks Associated with the SDC Acquisition***

As the Company shall remain an exploration-stage mining company, please see the “Risk Factors” section of the Company’s prospectus dated August 10, 2020, and filed on SEDAR+ on August 10, 2020 under the profile of the Company. In addition, because the Target Properties are located in the Kingdom of Saudi Arabia, the following additional risk factors should be considered:

*Political, Social and Economic Conditions.*

The Target Properties are located in the Kingdom of Saudi Arabia, an absolute monarchy governed by the Al-Saud royal family. While the country has undertaken significant modernization under its Vision 2030 program, policymaking remains highly centralized and subject to royal approval. Following completion of the SDC Acquisition, the Company would become subject to the risks of doing business in Saudi Arabia and the Middle East, including risks related to Saudi Arabia's political, regulatory, tax, social and economic conditions from time to time, and broader Middle East political and security risks. Changes in law, policy, taxation, or administrative practice could affect the Company's ability to maintain or advance its mineral interests.

#### *Business and Regulatory Environment.*

Saudi Arabia's Vision 2030 initiative has expanded opportunities for foreign investment but also introduced evolving regulatory requirements. Navigating licensing, cultural norms, and local employment expectations may be challenging for foreign companies. The Company's ability to conduct operations may depend on maintaining constructive relationships with governmental agencies and local partners.

#### *Operational Integration.*

Although the Company believes current political and social conditions are stable and conducive to business, future mineral exploration or development activities could be affected by adverse developments such as civil unrest, unfavourable regulatory changes, expropriation, or restrictions on foreign investment.

#### *Recommendation of the Directors*

**The Board has reviewed the terms of the Share Exchange Agreement, concluded that it is in the best interests of the Company to proceed with the SDC Acquisition and unanimously recommends that the Shareholders vote in favor of the Acquisition Resolution.**

The Board has concluded that the SDC Acquisition is in the best interests of the Company and its Shareholders, and accordingly, the Company recommends that Shareholders vote in favor of the Acquisition Resolution. In the absence of instructions to the contrary, the persons named in the accompanying proxy intend to vote FOR the Acquisition Resolution.

#### **Fixing the Number of Directors (conditional on closing the SDC Acquisition)**

The Board presently consists of five (5) directors, all of whom were elected at the annual general and special meeting of Shareholders held on June 26, 2025. In connection with the SDC Acquisition, Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution fixing the number of directors to serve on the Board, conditional on completion of the SDC Acquisition, at seven (7) (the "**Board Increase**"). Each director conditionally elected at the Meeting will hold office from the completion of the SDC Acquisition until the next annual meeting of Shareholders or until his or her successor is elected or appointed in accordance with applicable laws and the constating documents of the Company, unless his or her office is vacated earlier. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors of the Board, conditional on completion of the SDC Acquisition, at seven (7). In order to be effective, the ordinary resolution must be approved by the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

#### **Election of Directors (conditional on closing of the SDC Acquisition)**

In connection with the SDC Acquisition, Shareholders will be asked to elect the directors of the Company, conditional on the completion of the SDC Acquisition, to hold office from the completion of the SDC Acquisition until the next annual meeting of Shareholders or until their successors are elected or appointed in accordance with applicable laws and the constating documents of the Company, unless their office is vacated earlier (the "Director Appointments").

As the Board Increase and the Director Appointments are conditional on the completion of the SDC Acquisition, if the SDC Acquisition does not close, the size of the Board will remain at five (5) and the current directors of the Company will continue in office. At the time of the Meeting, the SDC Acquisition will not yet have been completed and there can be no assurance that it will be completed.

The following table provides information regarding the seven individuals who will serve on the Board upon completion of the SDC Acquisition, consisting of three new nominees designated by SDC and four continuing directors from the Company.

<b>Name, Municipality of Residence<sup>(1)</sup></b>	<b>Position with Company (upon Closing)</b>	<b>Principal Occupation (past 5 years)<sup>(1)</sup></b>	<b>Director Since</b>	<b>Securities Beneficially Owned or Controlled (if any)<sup>(2)</sup></b>
Jim Paterson (British Columbia)	Proposed Director (SDC Nominee)	Partner, Discovery Group; Director of Bluestar Gold Corp. and ValOre Metals Corp.; 25+ years in mineral exploration and capital markets.	Proposed	Nil
Joshua Lai (Riyadh, Kingdom of Saudi Arabia)	Proposed Director (SDC Nominee)	Director of Legal, Beacon Events Group; former lawyer (Norton Rose Fulbright) and advisor (Deloitte) with mining and corporate governance experience.	Proposed	Nil
Hisham Attar (Riyadh, Kingdom of Saudi Arabia)	Proposed Director (SDC Nominee)	Founder and Managing Partner of Thara Investments, a private equity firm.	Proposed	Nil
David Awram <sup>(3)</sup> <i>British Columbia, Canada</i>	Chair and Director	Founder and ex-director and Senior Executive Vice President of Sandstorm Gold Ltd.	November 2, 2017	2,096,667
Greg Davis <i>British Columbia, Canada</i>	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Company.	August 23, 2016	5,679,167
Doris Meyer <sup>(3)(4)</sup> <i>British Columbia, Canada</i>	Director	Independent Businesswoman	August 23, 2016	762,262 <sup>(5)</sup>
Hayley Thomasen <sup>(1)(4)</sup> <i>New York, U.S.A.</i>	Director	Founder of Pathway Ventures UK Ltd. a private venture capital / consultancy company	January 24, 2020	966,000

- 1) The information as to residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- 2) The information as to the number of Company Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- 3) Member of the Company's Audit Committee, of which Mr. Awram is the Chair.
- 4) "Independent" as determined in accordance with National Instrument 58-101 – Disclosure of Corporate Governance Practices.
- 5) 238,095 shares are held by GO2 Corporate Services Ltd., a company wholly owned by Ms. Meyer, and 524,167 are held personally.

#### **Cease-Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Company, none of the proposed new directors: (a) is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while that person was acting in such capacity or as a result from an event that occurred while that individual was acting as a director, chief executive officer or chief financial officer of the company, was the subject of a cease-trade or similar order; (b) is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while that person was acting in such capacity or within one year thereafter, became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency; (c) has within the last 10 years become bankrupt or made a proposal under any

legislation relating to bankruptcy or insolvency; or (d) has been subject to any penalties or sanctions imposed by a court or regulatory authority that would likely be considered important to a reasonable Shareholder in deciding whether to vote for that proposed director.

### **Share Ownership and Interests**

Except as otherwise disclosed above, none of the proposed directors has any material interest, direct or indirect, in any transaction or proposed transaction involving the Company that has materially affected or will materially affect the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company, or any of its subsidiaries, other than as disclosed in this Circular.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company's Information Circular for the Annual General and Special Meeting of Shareholders held June 26, 2025, contains information about the Company's Board of Directors and Executive Compensation. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2024, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) as well as the Investors Page of the Company's web site at [www.sunpeakmetals.com](http://www.sunpeakmetals.com). Copies may be obtained by any securityholder of the Company free of charge by contacting the Company, at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6.

### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 3<sup>rd</sup> day of November 2025.

### **ON BEHALF OF THE BOARD**

"Greg Davis"

Greg Davis  
President, CEO and Director